

**Proposed Resolution for Consideration by the
CollegeCounts 529 Board of Trustees at its meeting on November 5, 2014**

WHEREAS, the Board of Trustees (herein the "Board") are the trustees of the ACES Trust Fund created in Section 16-33C-10 of the Code of Alabama (1975), as amended (the "Act"); and

WHEREAS, the Board has engaged and relies on Pension Consulting Alliance, Inc. (herein "PCA") as its investment consultant; and,

WHEREAS, the Program Monitoring Procedures and Criteria have been updated by PCA to include qualitative factors, such as organizational issues, changes in personnel related to the fund, shift in investment strategy and style, to be considered when placing a fund on Watch; and,

WHEREAS, the Investment Policy Statement has been updated by PCA to reflect current funds and benchmarks offered in the programs, and to include the replacement fund for the PIMCO Total Return fund once selected by the Board; and

WHEREAS, PCA recommends the updates to the Program Monitoring Procedures and Criteria, and to the Investment Policy Statement;

NOW, THEREFORE, BE IT RESOLVED, following discussion, the Board has approved the recommended updates to the Program Monitoring Procedures and Criteria and to the Investment Policy Statement;

BE IT FURTHER RESOLVED, that the Board Chair is hereby authorized and empowered to take any and all such actions as are necessary or proper in order to effectuate the intent of this resolution and implement the resolution herein set forth.